20 Railroad stocks...... 30 Industrial stocks...... 50 Stocks

Record of Stock and Bond Averages

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Stocks

64,25 67,23 66,04

Missouri Pacific. 990
do pf. 300
Montana Power 200
Montgomery Ward. 700
Nat Cloak & Suit. 300
Nat Con & Cable. 400
Nat Enam & Stamp. 800
Nat RR of Mex 2d pf 3200

N Y Dock... N Y N H & H.... N Y Ont & Western. Norfolk & Western. North American ...

Pan-Amer Petrol

People's Gas & Coke.

Ray Consol Cop
Reading
do lat pf
do 2d pf

| Sens | do pf | Sears Rocbuck | Sears Rocbuck | Seneca Copper | Shattuck Arizona | 200 | 34/4 | Sinclair Oil | 10900 | 19/2 | Sinclair Oil | 10900 | 39/2 | Sinclair Oil | 200 | 38 | Southern Pacific | 3100 | 77/2 | Sinclair Oil | 3900 | 27/2 | Sinclair Oil | 3900 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300

2 do 2d pf

Rep Iron & Steel ...
Replogle Steel ...
5.20 Royal Dutch

Santa Cecilia Sugar.

St Louis & San Fran

St Louis Southw'n.

High. 65.50

24½ 83 125%

2 — ½ 1½ 19¼— 19 38 — ¾ 38 48 — 4

+ 1/4 19

Transactions Yesterday in Listed Stocks

Year ago. 1921. 1920. 1919. 114,300 24,952,800 38,772,700 74,602,200 689,300 97,994,600 120,088,300 151,216,500 703,600 122,947,400 158,861,000 225,818,700

h. Low. Close chge. Bid. Ask.

13 13 — 12 13¼
22 22½+ 5½ 22½ 22¾
1 1 ½ 1 1¼
41¾ 41¾4 1½ 41¾ 42
87 87¼4— 86¼ 87½
33¾ 34 + ½ 33½ 34
34½ 34¼- ¼ 34¼ 35
61 61 -2 61 63
28 28 — 27% 29
33¾ 33¾+ ½ 33¼ 33½
27 27 — ¼ 27 27½
79 79 -3 78¾ 80½
125½-1 125 126½
2

200 87 300 3394 34 34 3374 500 341/8 341/2 341/8 341/4 500 617/8 617/8 61 61 61 -2 61 300 617/8 617/8 61 61 61 -2 77/8 25 200 3334 3334 3334 3334 1/2 331/4 33 . 1500 27 271/4 27 27 - 1/4 27 3 . 1200 797/8 797/8 79 79 3 783/4 . 200 1259/8 1253/4 1251/2 1251/2 1 125 400 109 109 108 108 - 1/4 107 97/4 87/8 87/8 87/8 - 19 101/2 191/2

Summary of Stock Exchange Dealings

before. 74,200 522,600 596,800

Advance Rumely
Ajax Rubber
Alaska Juneau
Allied Chemical
do pf
Allis-Chalmers

Allis-Chalmers
Amer Agr Chemical.
do pf
Amer Beet Sugar
Amer Bosch Mag

American Can ...

Amer Car & Fdy
do pf
Amer Chicle
Amer Cotton Oll
Amer Drug Bynd
Amer Hido & Leath
do pf
American Ice
Amer Inter Corp

Amer Safety Razor Amer Ship & Com. Amer Smelling

Amer Sumatra Tob .
Amer Tel & Tel .
Amer Tobacco .
do B .
Amer Woolen

Butte Cop & Zinc... Butte & Sup Copper.

Butterick Co

California Petroleum. Call Lead & Zinc.... Canadian Pacific....

Chesapeake & Ohio... Chic, Mil & St Paul.

Chie, R I & Pac...
do 7% pf...
do 6% pf...
Chile Copper
Chino Consol Copper.

Consolidated Gas....
Consol Textile
Corn Products
Cosden & Co....
Crucible Steel

Freeport Texas General Asphalt General Elec Co ... General Motors

Inter Merc Mar
do pf
Inter Paper
Inter Nickel
Invincible Oil
Island Oil
Jewel Tea
do pf
Kansas City Seuth
do pf
Kelly Springfield
Kelsey Wheel Co

Central Leather

Pacific Gas & Electric

The construction and expansion program that has been carried on by this com-pany in recent years has modified its situation to a considerable extent.

An analysis clearly indicat-An analysis clearly indicating the position of the company's securities and discussing earnings, rates, capitalization and other vital points has just been prepared by this organization.

Interested investors may obtain free copy while the supply lasts upon request for special letter number 176, accompanied by 2c

MOODY'S INVESTORS SERVICE

JOHN MOODY, President 35 Nassau Street, New York loston Philadelphia Chicago

PARKER & COMPANY 49 WALL STREET New York

SAFETY LIMITS

A BOOKLET For Investors

Upon request for Booklet B-118 we shall be glad to send a copy gratis to those interested in an investment where they cannot lose.



Market CARL H. PFORZHEIMER & CO. Phone 4860-1-2-3-4 Broad 25 Broad St. N.Y. Adams Express 4s, 1947 Brooklyn City Ry. 5s, 1941.

Lehigh Pr. Securities 6s, 1927 FREDERIC H. HATCH & CQ. 74 BWAY NY - GENERALINE 1888 - Tol. B'0 OF 1220 WIRE CONNECTIONS TOL. B'0 OF 1220 BOSTON, CHICAGO FHILA MONTREAL PITTSBURGE

Guaranty Trust Co.

Cables 1.46 1.43 3.10 I
FAR EAST

CHINA (Shanghai par unsettled)
Demand 75.00 73.50 108.00 I
Cables 76.50 74.00 108.50 I
CHINA (Hong Kong par unsettled)
Demand 53.00 52.50 77.00 I
Cables 53.25 52.75 77.10 I
Demand 48.00 52.50 77.10 I
Demand 48.00 48.00 51.25 I
Cables 48.25 48.25 51.50 I
INDIA (par 48.65 cents a rupec)
Demand 27.50 26.50 33.00 I
Demand 27.50 26.50 33.05 I
STRAITS SETTLEMENTS (par 56.8 cents a dollar)
Demand 44.50 44.50 42.25 I
Cables 45.00 45.00 42.50 I
Cables 45.00 45.00 42.50 I
Cables 45.00 45.00 42.50 I
Cables 45.00 42.44 cents a paper McCLURE, JONES & REED

Mombers New York Block Machange
114 Broadway Phone 3321 Rector

Stock Prices Continue to Move Lower

Demand for Investment Railroad stocks Securities Persists, However; Call Money Renewal Rate at 4½ Per Cent

Although the reaction which began

Yesterday. Day before. Year ago. 1921. 1920.

Yesterday. Day before. Year ago. 1921. 1920.

\$7,946,000 \$8,737,000 \$8,102.000 \$1,357,117,000 \$1,711,671,000 \$1,71

Monday afternoon continued to drive High. Low. Div. Monday afternoon continued to drive High. Low. Div. stock prices lower yesterday, the demand for investment securities persisted. With speculative securities 39½ 17 — 134 1 sisted. With speculative securities slipping in market value after the sharp upturn of the last three weeks, bond quotations, which have been purbond quotations and quotations and quotations are provided to the purbond quotations and quotations are purbond quotations. July, again leaped higher, with activity increasing. The demand was still primarily for the choicest securities, but there was evidence of purchases by 133 seekers after bargains. Thus, the 114 Mexican government bonds, which have been firmer since the obstacles to recognition began to disappear, gained notably yesterday. The external 5s climbed from 53% to 59%, and the 4s from 3914 to 43%. The bonds have been in default since 1914.

In the commodity markets irregular cross currents directed price movements. The secondary rally in cotton prices, which began on Monday, continued yesterday uninterrupted until December contracts were quoted \$10 a Then many profit-taking orders were placed and prices fell precipitately until at the close quotations were 85 to 90 points below final prices of the previous day. In the wheat pit too, early 43/2. strength was followed by a reaction, 871/4 but the swing between extremes was not as wide. After having gained be-tween 2 and 2% cents prices at the close were unchanged to 1/2 cent net

spectacular gains in the stock market went on, despite the lowest renewal rate for call money—41/2 per cent— 971/2 811/4 10 since August 1. The initiative was in the hands of professional speculators 28 who were impressed by the lack of outside buying power. Since certain 6478 535 phases of the upturn were pulmotored presumably by speculative pools, com- 1191 mission brokers were inclined to advise caution to their customers.

Some have attributed the limited buying power to a lack of willingness to follow the leadership of those who sponsored the recent bull movement.

More fundamenal, perhaps, is the persistence of doubt in the minds of those who chanced and lost in speculation as a result of deflation. Although sentiment in business is distinctly more hopeful than earlier in the year, men are experimental, rather than didactic in their opinions. Caution still restrains outsiders who spec-

Money and Credit

Call loans renewed at 41/2 per cent on the Stock Exchange yesterday, the lowest renewal rate since August 1. Call money has renewed at 4½ per cent only four days this year. Time money is being offered in fair volume at 5½ per cent for nearby maturities and at 5% and 6 per cent for the longer periods.

On industrial collateral.... 4½
On mixed collateral.... 4½
Time money (mixed collateral):
 Sixty days
 5½
 8@8½

 Ninety days
 5¼
 8@8½

 Four months
 5%
 8@8½

 Four to six months
 6
 8@8½

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$700,400,000; balances, \$60.500,000. Silver-London, 39%d; New York, domestic bar, 99%c; foreign, 65%c; Mexican dollars, 50%c.

The Dollar in Foreign Exchange

The Dollar in Foreign Exchange
Exchange on European centers ruled weaker yesterday, but cable rates on London at the close were unchanged at \$3.71%. At one time the rate dropped to \$3.70%.

French francs got down to the 7a level, but rallied slightly before the close. German marks moved within a narrow range, around 93-100c. Swedish and Danish rates held fairly steady until late in the day, when there was a decline in these.

South American and Far Eastern rates were steady.

rates were steady.

South American and Far Eastern rates were steady.

Yeater Previous Year day, day, ago, day, day, ago, day, 62 35 — Kelsey Wheel Co...

22% 16 — Kennecott Copper ...

17% 8½ — Keystone Tire ...

58½ 32 — Lackawanna Steel ...

57½ 40 — Laclede Gas ...

1½ 10 — Lake Erle & West ...

23¾ 17½ 2 Lee Rubber & Tire ...

56½ 47½ 3½ Lehigh Valley ... Cables13.00 13.00 18.20
PERU (par \$4.86 a pound)
Checks 3.34 3.34 4.85
ECUADOR (par 48.60 cents a sucre)
Checks 24.39 24.39 Checks24.39 24.39 CHILE (par 36.5 cents a peac) Checks10.37½ 10.37½ 16.12½ Checks 10.37 1 10.37 1 15.12 1 URUGUAY (par 103.42 cents a peso)
Checks 64.75 64.25 85.00 Checks16.00 15.00
Canadian Exchange—New York funds in Montreal, 11.14 per cent premium; Montreal funds in New York, 10% per cent discount.

| SZECHO-SLOVAKIA (par 20.3 cents a crown) | Demand | 1.18½ | 1.20 | 1.28 | Cables | 1.19 | 1.21 | 1.30 | III | 1.30 | III | IIII | III | III | IIII | III | IIII

ARGENTINA (par 42.44 cents a paper

| STRAITS SETTLEMENTS | 28.75 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25

Equipment Bonds							
(Quoted on income Name. Rate.	Maturity.	e bas	18)				
	1922-'36		As				
	1922-'27	6.60	6. 5				
		6.60	6.				
iffalo R & P. 41/2-5	1021-30	0.50	6.3				
do 6	1921-'33	6.50 6.50 7.00	5,1				
			100				
nadlan Nor. 414-5-6	1921-190	7.50	6.1 6.2 6.2 6.2 6.3 6.3 6.3 7.2				
			6.1				
do Att	1000 100	6.50	6.4				
C C & St L 5	1922-28	6.75	0.1				
do 6	1922-'27	8 75	0.4				
es & Ohio 614	1994-196		6.4				
RI&P 414-5	1921-'27	6.75	6.0				
			6 9				
10 61/2	1925-'36	6.75	6.1				
	1921-'24	6.50	6 3				
l & Hudson, 414	1922	6.65	6 9				
10 436-5	1921-'27	8.35	7 2				
	1922-'28	8.00	7.2				
Central41/4	1921-'27	7.00	6.4				
10 615	1923-'36	7.00	6.3				
10 7	1925-135	7.00	6.3				
	1921-'24	6.75	6.2				
uis & Nash. 5	1921-123	6.50	6.2				
10 636	1922-'36	6.50	6.0				
S P & SS M. 414-5	1921-'26	6.50	6.4				
10 61/2	1936-'35	6.50	6.1				
ch Central 6	1999-190	C EA	6.1				
ch Central 6	1932-130	6.75	6.2				
Y C Lines. 414	1922-28	7.00	6.4				
lo R R 7	1922-'35		6.3				
Y Cent R R. 414 Y C & St h. 414	1922-'32	7.00	6.2				
Y C & St L. 414	1921-'26	7.00	6.5				
V V HAH IV	1931	6.50	6.2				

4-414

asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Adams Exp 45	46 1/2	Buff & Sus 78	Int Cement 20	95	Owens Bot M
	Ad Rumely 12	13%		I M T 1st pr 86	70	Pucific Const
	Air Reduction, 33	38	Burns Rrs ne os tie	I M T 2d pr. 57	60	do lst pr
	All Am Cable. 103	10634		Int Nickel pr 75	80	do 2d pr
	Am Bnk Note 50	51		Int Paper pr 90	110	
я	do pr 45		Can & Allz. 45 49	do pr stpd., 68	70	Pac G & F.
	Am Beet 8 pr 531/2	63	Can Southern, 42 45	Int Salt 40	2016	Pacific Mail
	A B 8 & Fy. 43		Case J I pr., 75 80	lane Chartest 40	-00.79	P P & R pr.
		45	Case Plow . 4 436	lowa Central. 4%	5	Perb M pri pr
	do pr 85	92	Cen RR N J 195 100	Joi & East 93	-	Phil Jones
	Am Coal 74	-	Certainteed 20 20	KCFS&M pr., 60%	-	
	Am Cot Oil pr 431/2	45	Chi & Alton. 614 8	Kayser J 78	85	PFW & C.1
	Am Express 114	116		do 1st pr 96	120	1 0 0 C. 1
	Am Ice pr. 61	6434		Kelly Spr pr 70	75	Pitts Steel pr
	Am Loco pr. 103	106	do West 714 714	do 8 pc pr 83	85	P & W Va pr
	Am Malt & G 10	13	C S P M & O 50 5816	Keok & D M. 4	20	Pr St Car pr
	Am Sm pr A 64	6614	C 3 1 M & O 50 5816	Kresge S S. 128	111	PBCNJ
	Am Snuff100	100 75	do pr 70 10		141	Ry St Spr pr.16
3		100	10 C & S L 3414 201	do pr100		Rand Mines :
я	do pr 76%	7814	1 00 pr 62 64	Kress & Co., 65	80	Manu Mines
ā	Am Sugar pr. 88%	90	Cluett Peah 30th to	L E & W pr 191/2	22%	Rels & Co
а	Am Sum T pr 70	400	do br 77 07	Light of of pr. 38	102	do lst rr
3	Am Tel & C. 45	53	[Col & So 2= 11+	1 do B161	165	Rem Type
9	A To pr new 89	8914	do lat pr 50 =+	L-W R 1st pr 9314	99	do ist pr
8	A W Wks pr 736	914		do 2d pr 9714	115	do 2d pr
8	do prior pr. 48	45 %		Lorillard pr. 98%	104	Rens & Sar 10
1	Am Wh pr 92	96		Leuisv & N. 10814	100	R 1 & 8 pr. 8
ı	Am Wr Pa pr 2316	26		Mackay Cos 67	80	Rep Truck
9	Am Z & L 8		Come 70 - 00 - 00	do pr 55	56	St Jos Lead 1
s	do pr 27	2816		Mah Coal 350	700	S L & S F pr
e	Ann Arbor 11	16		Mallinson 17	1834	Sears Roe pr
H	do pt 21	941/	Da Am Su pr 70 90	do pr 60	80	cents noe pr
H	Art Metals 11	15	Day Chem 35 39			S-S S & I pr (
ı	Assets RI Co. 1%	10	De Beers 22	Manati Sugar 27	28	S P R Sugar
1	Asso Dry G. 30	-200	Deere Co pr. 6714 80	do pr	50	d: pr 7
ı	do Ist pr 63	02	Del & Hud. 100 10136	Manhat Beach 14		Standard Mill 9
1	do 24 pr va	03	Det Edison 90 95	Man El Ry., 30	46	Sheel Thos 6
1	do 2d pr 53	56	Det Un RR 70	Mail St Ry pr 12	15	Stern Bros pr -
1	Asso Oll 90	86	D S S & A. 336 4	do 2d pr 414	6	do 8 pc pr s
1	At Bir & A. 2	2.75	do pr 5	Martin Parry, 12	15	Stewart War 2
1	Atlantic C L 86	86 14	Durham Hos. 20 20	Mat Al W 12	18	Studel shee me
1	Atlantic Ref 800	200	do pr 86 no	Max Mot ct. %	114	StudeLaker pr. S Sup Steel pr
ø	do pr106	108	East Kodak ctx	do 1st pr et 4%		
ŧ	Atlas Tack 1414	16%	do pr105 -	do 2d pr ct 2	4	Tidewater Off. 11
ı	Austin Nichols 9	10	Ellehovn C pr 38 40	do A 3946	and the same of	do f pd10
۱	do pr 54	6234	Em Brant 4 6	do B 81/2	ov.	
ı	Auto Sales Co 216	314	Endi John pr 9815 -	May De St pr 95	2.74	Trans & W S 3 Twin City R T 3
ı		100		Mich Central, 79	32	Twin City R T 3
۱	B & O pr. 51	5134	Erlo & Ditto av	MSP&SSM 1 1 50	24	do pr Underwood T.10
ø	Barnett Lea., 35	15	Fairbanks 11ts. 45 53	Mont Pow pr 92	58	Underwood T 10
ø	do pr 76	96	Fairbanks 25	Morris & Po	000	de pr10
ø	Barnsdall 16		Fam Play pr 76 78	Morris & Es. 65 Mullius Body 18	89	Un Tank 8
ø	do B 1716	10	Fed M & S. 5% 7% do pr 24% 24		1914	do pr
١	Batopilas M. 4	10	do pr 2415 24	N C & S pr 50	53	Un Cigar St. 12
ı		02761	Fis B Oh pr 58 65	N E & S Dr 84	20	do no
ŧ	Beth Steel pr 90 1/4	31 72	Gaston Wms 4 %	Nat Lead pr. 103		Un Ry Invest.
ı	uo a pe pr. 37 1/2	100 1	Gen Am Tank 3914 45	NRR M 1st pr 5	9	DECTO L
ı	Bkn Edison 94	110.42	Gn Asphalt pr 86 88		53	USCIP & F. 1
۱	B R T ctfs 6	0361	Gen Cigar pr 85 100			do pr 4
øi	Blen Tin Char at					

Bid and Asked

Greere C C. 21 224 Nova Se Section Sugar. 7 74 Nunnally 1 1 2 11/2 51

91 20 15 13 86 75 57 86 100 10½ 133% 14 48 48, 48½ 106 122¼ 122½ 47 10 10½ 207 22½ 75½ 207 22½ 313%

207 9534 8
26 17 —
27!4 11!/4 —
74!/2 437/6 4
5834 41!/6 —
62!/4 467/6 6
7934 401/2 —
1037/6 74 8
86!/2 70!/4 5
112 105 7
59!/2 41!/6 2
41 25:/8 —
42!/2 2034 —
10234 5734 —
9/4 55/6 —
9/4 55/6 —
24!/2 18 —
13 81/2 1
72 49!/2 2!/2
21 14!/2 —
307/6 20!/4 —
70!/2 58 6
94 76 7
967/6 81!/2 7
497/6 387/6 4
47 31 5
11!/8 7!/2 —

2 2034 — Va-Caro Chemical...
4 5734 — do pf....
4 55% — Vivaudou
7 — Wabash
2 18 — do pf A...
8½ 1 Wcber-Heilbrener
49½ 2½ Wells Fargo Exp...
14½ — West Maryld 2d pf...
2 58 6 do pf...
76 7 Western Pacific...
2 58 6 do pf...
8 81½ 7 Westinghse Air Brake
8 81½ 7 Westinghse Air Brake
8 3878 4 Westinghouse Mfg.
31 5 Wilson Ce
8 7½ — Wheel & Lake Erie...
2 13½ — do pf...

Influenced by steadily climbing prices for government war issues, the bond market displayed considerable strength yesterday in view of the trend of stocks. yesterday in view of the trend of stocks.

Liberty bonds were active, the fourth
4½s moving up strongly on sales of
more than \$1,000,000. Victory notes
also continued to work higher, and the
third 4½s crossed 93 at one time. Mexican government bonds also were strong,
advancing two points for the 4s and
four points for the 5s. Industrials
were firm, but rails and tractions were
dull. Hudson and Manhattan adjustment income 5s established a new high
for the movement at 46.

Bonds Continue in Demand

LONDON, Sept. 20. — Trading was quiet on the Stock Exchange to-day. Bar gold was quoted at 110s 6d; money was loaned at 2% per cent. Discount rates were: Short bills, 4 per cent; three-month bills, 4 1-16@4 3-16 per

cent.
Closing quotations on stocks were:

Closing quotations on stocks were:

Consols, money. 48
British 5% loan 88% M K & T. 24
do 414, 8112 N Y Central. 94%
Atchison. 11314 N Y Central. 94%
Bait & Ohio. 50
Canadian Pac. 150
Ches & Ohio. 7114
Chi Gri Westn. 9
St Paul. 33
Den & Rio Grd. 1
Erie. 174
do 1st pf. 25
Grand Trunk. 2
Grand Trunk. 2
Ill Central. 125% Rand Mines. 21

Paris Market Dull PARIS Market Dull
PARIS, September 20.—Trading was a dull on the Bourse to-day. Three per cent rentes, 56 francs 10 centimes; exchange on London, 52 francs 50 centimes; five per cent loan, 81 francs 45 centimes. The dollar was quoted at 14 francs 13 centimes. In Wall Street

Reaction Attracts Buying

Brokers who had been advising their clients to hold aloof from the market while the price trend was upward reported yesterday some substantial buying orders from persons who thought that the reaction of the last few days for the present. These interests have believed for several weeks that the great bear market of the last two years was ended, but held that the advance in several issues had been too speculative to be maintained. The basic factors in the financial situation which favor a rise in the security market were held to be low interest rates and a demand for stocks with high income yields; prospect of a fourth cut in the Federal Reserve rediscount rate; expected action by the reconvened Congress on the railroad and tariff bills; expected recognition of Mexico in the near future, and the assurance of easy money because of the \$220,000,000 of government funds now on deposit in the New York banks.

Washington Gossin Reaction Attracts Buying year 1920. High. Low. 73.80 58.60 110.00 67.67 92.96 64.30

Mashington Gossip

Among the bits of gossip that reached the financial district from Washington yesterday and were retold in one commission house were the following: In a short time Russia will be back in the world's markets; should a decision be reached to recognize the Mexican government action will be taken simultaneously by the United States and Great Britain; a soldiers' bonus bill will have been passed by 1922; such pressure is being brought to bear for a reduction in freight rates on heavy goods that the Interstate Commerce Commission will decide to reopen hearings on this matter.

Guaranty Trust Stock Recovers Guaranty Trust Stock Recovers

Bids of 184 for Guaranty Trust stock
yesterday called attention to the recovery in these shares in the last two
weeks. Transactions around 147 were
reported at that time, when the directors' probable dividend action was in
doubt. Declaration of dividends on a
12 per cent basis served to encourage
holders, and it is said that little stock
is now available below 190. In fact,
firms report that all bank stocks are
scarce.

te days for dividend action, and judging from the present selling price of the common stock it would not be surprising if a cut in the present dividend rate of 8 per cent were ordered. In connection with the forthcoming meeting Hornblower & Weeks said:
"We are reliably informed the stock will be placed on a \$4 dividend on the junior stock issue was reduced from 2½ to 2 per cent. The annual rate of 10 per cent had been paid during 1919 and 1920.

Kansas City Southern

Final Cotton Condition Report
Cotton prices will be subjected to
wide fluctuations in the next week or
ten days while traders rearrange their
accounts in preparation for the final
government report, due October 3, giving the condition on September 25.
Private advices from the South will
be watched with unusual care because
of recent wide movements, and it would
not be surprising if there was considerable profit taking in the meantime. The forthcoming report will be
made on the same day as the Cenaus
Bureau's report of cotton ginned. In
December an estimate of total production of cotton will be made. On October 8 the government will issue its
next general crop condition and production estimate report.

Improvement in Paper Trade

Improvement in Paper Trade Improvement in Paper Trade

The American Pulp and Paper Association, in a recent bulletin, states that recent developments indicate that a turn for the better in in evidence in this industry. "Resumption of operations," says the bulletin, "by some of the high grade mills on a broad scale is reported from various sections of the country. Following the recent and various individual downward revisions in price of high grade paper, liquidation is apparently complete in the writing, book and cover paper markets, and as a result buying is increasing. While these prices may not have returned to their pre-war level, they are down to bed-rock so far as costs are concerned."

South Porto Rico Sugar

South Porto Rico Sugar

The special meeting of stockholders of the South Porto Rico Sugar Company scheduled for to-morrow to act on the proposed increase of \$5,000,000 in preferred stock will be adjourned again, it was said yesterday, because the injunction to restrain the stockholders from acting still stands. Vice-Chancellor Stevenson, of New Jersey has so far failed to hand down a decision in the case, which was halted when John Enright, a stockholder, obtained the injunction. There will be another delay of two weeks, it is believed.

Yorkville, S. C. This School District includes the Town of York, the judi-cial seat of York County, and is located in the rich Pied-mont tobacco section of the Legality of the issue has been passed by the Supreme Court of the State of South

American Sumatra Tobacco

American Sumatra Tobacco directors are expected to meet within the next ten days for dividend action, and judg-

Kansas City Southern

Kansas City Southern directors met
yesterday and declared the regular
quarterly dividend of 1 per cent on
the preferred stock. There had been
some talk of dividend payments on the
common because of the improvement
in the road's earnings, and such action
would seem to be justified by the showing for the eight months ended August 31, when about 5½ per cent was
earned above the preferred dividend
requirement. The company, however,
has issued statements urging stockholders not to be too optimistic concerning the application of surplus to
dividends owing to the fact that an
extensive double tracking program is
contemplated, as well as improvements
of other kinds. This, however, would
be sound railroad policy and should
redound ultimately to the benefit of
stockholders.

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